

ORDINANCE
NO. 00416

TRACY OWEN
NO. 0-122

VOL 02 FRME 1944

1 AN ORDINANCE of the County Council of King County, Wash-
2 ington, fixing the amount, form, date, interest rate, maturity
3 and denomination of King County Road Improvement District No. 43
4 Bonds and directing the issuance and sale of said bonds in ac-
5 cordance with Resolution No. 35951.

6 WHEREAS, Resolution No. 35951 passed September 9, 1968,
7 establishes King County Road Improvement District No. 43, as
8 provided by R.C.W. 36.88.010 et seq., and

9 WHEREAS, Resolution No. 35951 set the interest rate of Bonds
10 to be issued for R.I.D. No. 43 at 6%, but subsequently R.C.W.
11 35.45.020 has been modified to raise the maximum rate of inter-
12 est on Road Improvement District Bonds to 8%, and the bond mar-
13 ket at the present time is in such a condition that such bonds
14 can not be sold at a maximum rate as low as 6%, and

15 WHEREAS, the total amount of the assessment roll in King
16 County Road Improvement District No. 43 has been approved and
17 confirmed by this Council and the thirty-day period for making
18 cash payment of assessment without interest in said district
19 has expired, now, therefore

20 BE IT ORDAINED that there shall be issued bonds to provide
21 funds to pay that part of the costs and expenses of the con-
22 struction of County Road Improvement District No. 43, estab-
23 lished by Resolution No. 35951, as have been assessed against
24 the property in said district benefited by said improvement.
25 Such bonds shall be in the principal amount of \$21,000.00.

26 Bonds numbered 1 to 21 inclusive of said issue shall be in
27 the denomination of \$1,000 each. Said bonds shall all be dated
28 the first day of June, 1970, and shall be payable on or before
29 the first day of June, 1982, with the right reserved to the
30 County to redeem said bonds prior to maturity on any interest
31 payment date, in numerical order, lowest numbers first, when-
32 ever there shall be sufficient money in King County Road Im-
33 provement District No. 43 Bond Fund as created by Resolution

No. 35951, to pay the bonds so called and all earlier numbered bonds over the above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of King County. When such call is made, such bonds will be paid on the date the next interest coupons thereon shall become due, and upon said date interest coupons thereon shall become due, and upon said date interest upon bonds so called shall cease and each and every coupon representing said interest not accrued on said date shall be void. Because of the before-mentioned Bond Market condition, said bonds shall bear interest at the rate not to exceed eight per-cent (8%) per annum, payable annually, beginning with the first day of June, 1971, with interest coupons attached thereto shall be substancially in the following form:

FORM OF BOND

NO. _____ (\$1,000.00)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

Road Improvement District Bond
of

King County Road Improvement District No. 43

This bond is issued by virtue of the provisions of R.C.W. 36.88.010, et seq., Section 36.88.240, of which reads as follows:

"Neither the holder nor the owner of any bond or warrant issued under the provisions of this chapter shall have any claim therefor against the county by which the same is issued except for payment from the special assessment made for the improvement for which said bond or warrant was issued and except as against the improvement guaranty fund of such county, and the county shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occuring in the lawful operation thereof by the county. The remedy of the holder or owner of a bond, or warrant, in case of nonpayment, shall be confined to the enforcement of

1 any assessment made in such road improvement district and to
2 the guaranty fund. In case the bonds are guaranteed in
3 accordance herewith, a copy of the foregoing part of this
4 section shall be plainly written, printed or engraved on
5 each bond issued and guaranteed hereunder."

6 THE COUNTY OF KING, a municipal corporation of the State of
7 Washington, promises to pay to Bearer, on or before June 1,
8 1982.

9 ONE THOUSAND DOLLARS

10 in the lawful money of the United States, with interest
11 thereon at the rate of _____ per annum, payable annually,
12 out of the fund established by Resolution No. 35951 of the
13 Board of County Commissioners of said county and known as
14 the "King County Road Improvement District No. 43 Bond Fund"
15 and not otherwise. Both principal and interest on this bond
16 are payable at the office of the County Treasurer of the
17 County of King.

18 A coupon is hereto attached for each installment of interest
19 to accrue hereon and said interest to maturity shall be
20 paid only on presentation and surrender of such coupons to
21 the County Treasurer.

22 The County Council of said county, as the agent of the said
23 Road improvement District established by Resolution No. 35951,
24 has caused the bond to be issued in the name of said county, as
25 the bond of said Road Improvement District, the bond or pro-
26 ceeds thereof to be applied in part payment of so much of the
27 costs and expenses of the construction of a county road improve-
28 ment under Resolution No. 35951, as is levied and assessed a-
29 gainst the property included in said Road Improvement District
30 and benefited by said improvement, and the said King County
31 Road Improvement District No. 43 Bond Fund has been established
32 by resolution for said purpose, and the holder or holders of this
33 bond shall look only to said fund and to the King County Road

1 Improvement Guaranty Fund, as established by Resolution No.
2 13558, for the payment of either the principal of or the in-
3 terest on this bond.

4 This bond is one of a series of 21 bonds, aggregating in all
5 the principal sum of \$21,000.00, issued for said Road Improve-
6 ment District, all of which bonds are subject to the same terms
7 and conditions herein expressed.

8 This bond is payable on or before the first day of June,
9 1982, but is subject to call by the County Treasurer for prior
10 redemption on any interest payment date, which call for payment
11 shall be made by said Treasurer by publishing the same once in
12 the official paper of King County, and when such call is made,
13 this bond will be paid on the day the next interest coupon there-
14 on shall become due after said call and upon said day interest
15 upon this bond shall cease and each and every coupon representing
16 interest not accrued upon this bond shall be void.

17 IN WITNESS THEREOF, the County of King has caused these
18 presents to be signed by the County Executive and attested by
19 the Clerk of the County Council and sealed with its corporate
20 seal, this first day of June, 1970.

21 COUNTY OF KING

22 BY _____
King County Executive

23 ATTEST:

24
25 _____
26 Clerk of the County Council

27 King County Treasurer's Reference No. _____

28
29 COUPON FORMS

30 On the first day of June, 1970, the County of King, State
31 of Washington, promises to pay to BEARER at the office of the
32 County Treasurer in Seattle, Washington _____

33 _____ (\$ _____), being one year's

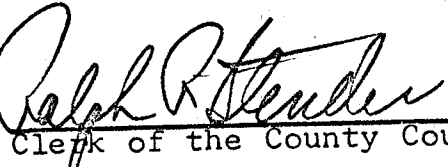
1 interest due that day on Bond Number _____ of the bonds of
2 King County Road Improvement District No. 43, and not otherwise,
3 PROVIDED that this coupon is subject to all the terms and con-
4 ditions contained in the bond to which it is annexed.

5 COUNTY OF KING

6 BY _____

King County Executive

8 ATTEST:

9 
10 Clerk of the County Council
11

12 BE IT FURTHER ORDAINED that the Clerk of the County Council
13 shall publish notice calling for competitive bids at public
14 sale of aforesaid bonds in accordance with Paragraph 21, Chapter
15 192, Laws of 1951, State of Washington. Bids shall be opened
16 and read by the County Council at the time and place specified
17 by said notice, and said bonds shall be sold to the lowest bidder
18 provided the interest rate does not exceed eight per-cent (8%)
19 per annum, in accordance with R.C.W. 35.45.020, and

20 BE IT FURTHER ORDAINED that upon determination of the exact
21 rate of interest from bond sale, the County Purchasing Agent
22 shall have above described bonds printed on lithographed forms
23 and shall be signed by the King County Executive and attested
24 by the Clerk of the County Council and shall have the seal of
25 the County of King affixed thereto, and the coupons shall bear
26 the facsimile signature of said Executive and Clerk. Said bonds
27 shall then be delivered into the hands of the County Treasurer
28 for collection of proceeds of sale of bonds and for the deposit
29 of same in King County Road Improvement District No. 43 Con-
30 struction Fund in accordance with Resolution No. 35951 and
31 Paragraph 21, Chapter 192, Laws of 1951, State of Washington.

32 INTRODUCED and read for the first time this 6th
33 day of April, 1970.

Adopted by the King County Council at a regular meeting
thereof on the 12th day of April, 1970.

KING COUNTY COUNCIL

Bill Reams
Chairman

ATTEST:

Ralph Blonder
Clerk of the Council

APPROVED this 15th day of April, 1970

John D. Spellman
John D. Spellman, County Executive

ORDINANCE READINGS

1st 4-6-70

2nd 4-13-70

3rd 4-13-70

Effective Date.....